



General Assembly

## ***Amendment***

***January Session, 2015***

**LCO No. 8447**



Offered by:

SEN. OSTEN, 19<sup>th</sup> Dist.  
SEN. LOONEY, 11<sup>th</sup> Dist.  
SEN. DUFF, 25<sup>th</sup> Dist.  
SEN. COLEMAN, 2<sup>nd</sup> Dist.

SEN. DOYLE, 9<sup>th</sup> Dist.  
SEN. SLOSSBERG, 14<sup>th</sup> Dist.  
SEN. GERRATANA, 6<sup>th</sup> Dist.

To: Senate Bill No. **448**

File No. 487

Cal. No. 302

### ***"AN ACT CONCERNING REEMPLOYMENT AND THE MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM."***

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. Subsection (f) of section 5-264a of the general statutes is  
4 repealed and the following is substituted in lieu thereof (*Effective*  
5 *October 1, 2015*):

6 (f) The state or any political subdivision of the state may, by  
7 contract, agree with any employee to defer, in whole or in part, any  
8 portion of such employee's compensation and may subsequently, with  
9 the consent of the employee, contract for, purchase or otherwise  
10 procure, for the purpose of funding a deferred compensation program  
11 for such employee, shares of an investment company, registered under  
12 the Investment Company Act of 1940, which shares are registered

13 under the Securities Act of 1933, including equity, fixed income, short-  
14 term or money market mutual funds. Notwithstanding any other  
15 provision of law to the contrary, those persons designated by the state  
16 or political subdivision of the state to administer the deferred  
17 compensation program are hereby authorized to make deposits or  
18 payments to an investment company, registered under the Investment  
19 Company Act of 1940, for the purchase of shares of such investment  
20 company, which shares are registered under the Securities Act of 1933,  
21 including equity, fixed income, short-term or money market mutual  
22 funds. Such payments shall not be construed to be a prohibited use of  
23 the general assets of the state or political subdivision of the state.

24 Sec. 2. Section 7-464a of the general statutes is amended by adding  
25 subsection (g) as follows (*Effective October 1, 2015*):

26 (NEW) (g) Any city, town or other political subdivision of the state  
27 may, by contract, agree with any employee to defer, in whole or in  
28 part, any portion of such employee's compensation and may  
29 subsequently, with the consent of the employee, contract for, purchase  
30 or otherwise procure, for the purpose of funding a deferred  
31 compensation program for such employee, shares of an investment  
32 company, registered under the Investment Company Act of 1940,  
33 which shares are registered under the Securities Act of 1933, including  
34 equity, fixed income, short-term or money market mutual funds.  
35 Notwithstanding any other provision of law to the contrary, those  
36 persons designated by the city, town or political subdivision of the  
37 state to administer the deferred compensation program are hereby  
38 authorized to make deposits or payments to an investment company,  
39 registered under the Investment Company Act of 1940, for the  
40 purchase of shares of such investment company, which shares are  
41 registered under the Securities Act of 1933, including equity, fixed  
42 income, short-term or money market mutual funds. Such payments  
43 shall not be construed to be a prohibited use of the general assets of the  
44 city, town or political subdivision of the state."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2015</i>	5-264a(f)
Sec. 2	<i>October 1, 2015</i>	7-464a